



Media Release

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The 'new retirement' – Travel in Australia, hobbies and playing sport top the list

- Almost half of working Australians at pre-retirement age do not feel confident they have adequate funds to do what they want in retirement -

New research released by ANZ today revealed that the top things 'Baby Boomers'¹ want to do during their retirement are to travel around Australia (92 per cent)² followed by spending more time on hobbies or playing sports (83 per cent).

However, ANZ's "New Retirement" survey found almost half of Australians aged between 45 and 64 do not feel confident they have adequate funds to do what they want in retirement (49%). Only 24 per cent are extremely or very confident about their finances.

ANZ Managing Director, Retail Distribution, Louis Hawke said this lack of confidence and the changing nature of retirement prompted the bank to introduce a Retirement Banking Specialist at every branch across its Australian network.

"With the first of the baby boomer generation turning 65 next year, thousands of Australians are set to retire and less so in a 'traditional' way. The 'new' retirement is based around lifestyle, and includes an even greater range of things from travelling, spending time on hobbies, volunteering and caring for grandchildren," Mr Hawke said.

"However, many do not feel prepared for the reality of financing their retirement - which for the average Australian is more than 20 years."

Mr Hawke said ANZ was the only bank in Australia to provide this specialist service. Retirement Banking Specialists provide a complimentary review and tailored everyday banking solutions to ensure people's banking and finances meet their changing needs, in the lead up to and during retirement.

"Being financially prepared doesn't just mean looking after your superannuation. Simple things such as restructuring bank accounts or switching to products that better suit people's new lifestyle can make a big difference. It's an opportunity to review your everyday banking, as well as your retirement plan," Mr Hawke said.

Mr Hawke said the new national specialist service followed a successful pilot in 2009 with positive feedback from both customers and staff. Last year, ANZ research into the banking needs of people aged 50 and above found 80 per cent of people wanted to deal with someone in person when discussing their retirement finances.

Other things high on the list of what people planned to do during retirement included:

- Volunteer work (76 per cent)
- Travelling overseas (70 per cent)
- A well-earned rest (69 per cent) and enjoying a quieter lifestyle (67 per cent), and,
- Taking care of grandchildren (58 per cent)

¹ ANZ commissioned research by Newspoll "New Retirement survey" June 2010. Baby Boomers defined as born between 1946 and 1965.

² ANZ commissioned research by Newspoll "New Retirement survey" June 2010.

“Given our research found that only 28 per cent would talk to their bank about their retirement finances, it’s clear a complimentary specialist service such as this was needed,” Mr Hawke said.

ANZ’s Retirement Banking Specialists have undergone training to understand the specific needs of people planning for or in retirement. Customers can visit any ANZ branch to see a Retirement Banking Specialist or email RetirementBanking@anz.com to book a free appointment.

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Notes to editors:

Additional ANZ “New Retirement” survey findings

The research surveyed a nationally representative sample of 307 Australians aged between 45 and 64 (June 2010).

Other things people said they wanted to do during their retirement included:

- Working part-time in a new job (42 per cent)
- Taking care of elderly parents (38 per cent)
- Taking time off and then go back to working (32 per cent)
- Further education (21 per cent)
- Starting a new business (14 per cent).

When asked if people felt confident they have adequate funds in place to be able to do what they want in their retirement, they were:

- Extremely confident (11 per cent), very confident (14 per cent)
- Somewhat confident (24 per cent)
- Not very confident (34 per cent)
- Not at all confident (13 per cent)
- Neither/don’t know (3 per cent).

When asked who would you be likely to go to for advice on how to organise your finances and banking into retirement, people said:

- A financial planner (65 per cent)
- An accountant (50 per cent)
- Friends or family (28 per cent)
- A bank (26 per cent)
- Or someone else (12 per cent)
- None/don’t know (7 per cent).